रजिस्ट्री सं० डी. 221 REGISTERED No. D. 221

भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उपखण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 190] नई दिल्ली, सोमवार, दिसम्बर 13, 1965/अग्रहायण 22, 1887

No. 190] NEW DELHI, MONDAY, DECEMBER 13, 1965/AGRAHAYANA 22, 1887

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Revenue)

NOTIFICATION

New Delhi, the 9th December 1965

TAX CREDIT CERTIFICATE (EQUITY SHARES) SCHEME, 1965

G.S.R. 1834.—In exercise of the powers conferred by section 280ZE of the Income-tax Act, 1961 (43 of 1961) read with section 280Z thereof and of all other powers enabling it in this behalf, the Central Government hereby makes the following Scheme, namely:—

1. **Short title and commencement.**—(1) This Scheme may be called the Tax Credit Certificate (Equity Shares) Scheme, 1965.

(2) It shall come into force on the 1st day of March, 1966.

2. **Definitions.**—In this Scheme, unless the context otherwise requires,—

(1) "Act" means the Income-tax Act, 1961 (43 of 1961);

(2) "authorised bank" means a bank which is for the time being included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934) or a State co-operative bank as defined in clause (f) of section 2 thereof;

(3) "authorised officer" means an officer to whom any power or duty of the Central Government has been delegated under section 10 of the Capital Issues (Control) Act, 1947 (29 of 1947);

(4) "certificate" means a tax credit certificate referred to in section 280Z;

(5) "competent officer" means any officer of the Reserve Bank of India at Bombay, Calcutta, Madras or New Delhi who is authorised as such by the said Bank;

(6) "Form" means a form set out in the Appendix hereto;

(7) "ordinary shares" means equity shares within the meaning of the Companies Act, 1956 (1 of 1956);

(8) "paragraph" and sub-paragraph" mean, respectively, a paragraph and a sub-paragraph of this Scheme;

(9) "person" means an individual or a Hindu undivided family entitled to the grant of a certificate;

(10) "section" means a section of the Act;

(11) "subscribed" shall have the meaning assigned to it under section 280Z;

(12) "underwriter" in relation to an eligible issue of capital means a person who is specified in the relevant prospectus or statement in lieu of prospectus as an underwriter in pursuance of clause 11 of Part I of Schedule II to the Companies Act, 1956 (1 of 1956).

3. **Eligible issue of capital.**—An issue of ordinary shares shall be deemed to be "an eligible issue of capital" under this Scheme if it satisfies the following conditions, namely:—

(a) the issue is made by a public company formed and registered in India which is engaged or is to be engaged in the manufacture or processing of any of the articles specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (65 of 1951) for the time being in force; and

(b) such issue is an initial issue of capital of an amount not less than twenty lakhs of rupees; and

(c) such issue is one in which a prospectus is issued or a statement in lieu of prospectus is delivered to the Registrar of Companies on or after the 24th day of December, 1964 and in cases where a prospectus has been issued or a statement in lieu of prospectus has been so delivered before the said date, the subscription list in respect of such issue has not been closed before that date:

Provided that an issue of ordinary shares shall not be deemed to be an eligible issue of capital if—

(i) any of the shares forming part of such issue is offered for subscription at a premium; or

(ii) any of the shares forming part of such issue is issued by way of consideration for the transfer of any asset or business (not including or comprising an element of goodwill of such asset or business, as the case may be) unless the consideration for such transfer is fixed at the book value of such asset or business as on the date of the transfer: or

(iii) any of the shares comprised therein is issued by way of consideration for the transfer of goodwill in relation to an asset or business.

Explanation.—"Initial issue of capital" means any issue of capital made for the first time by a public company, whether comprised in a single offer or in two or more offers, being,—

(i) in the case of an issue of capital for which consent is required to be obtained by a company under section 3 of the Capital Issues (Control) Act, 1947 (29 of 1947), the ordinary share capital specified in the relevant consent order made in favour of the company for the first time after its formation together with the ordinary share capital, if any, subscribed prior thereto;

(ii) in the case of an issue of capital for which consent is not required to be obtained by the company under the Act aforesaid, the ordinary share capital specified in the authorisation granted under paragraph 4:

Provided that in the case of a company which had originally been incorporated as a private company but has become a public company under the provisions of the Companies Act, 1956 (1 of 1956), an issue of ordinary shares made for the first time by it after it has so become a public company shall not constitute an initial issue of capital, if—

(a) such company had declared, distributed or paid any dividend when it was a private company; or

(b) such company has, when it was a private company, created in its books a goodwill of business or made any revaluation of its assets over the book value thereof; or

(c) such issue is for an amount which is less than the paid-up equity capital of the company as on the date of its becoming a public company.

4. **Authorisation of any issue as eligible issue of capital.**—(1) Any public company which claims that an issue of ordinary shares made or proposed to be made by it is an eligible issue of capital, may apply to the authorised officer for an authorisation in that behalf.

(2) Every application under sub-paragraph (1) shall be in Form A and be verified in the manner indicated therein and be accompanied by the memorandum and articles of association of the company and the last audited annual accounts and balance-sheet, if any, together with a copy of the prospectus or the statement in lieu of prospectus which has been or is proposed to be delivered to the Registrar of Companies for registration.

(3) The authorised officer shall, after making such enquiry (including the obtaining of further particulars from the company) as he deems fit, determine whether the issue of capital in question is an eligible issue of capital or not.

(4) Where the authorised officer determines under sub-paragraph (3) that the issue of capital is an eligible issue of capital, he shall grant an authorisation in Form B in respect of such issue and forward the same to the company.

(5) Where the authorised officer determines that the issue of capital is not an eligible issue of capital, he shall by order and for reasons to be recorded, reject the application and forward a copy of such order to the company.

5. **Modification of authorisation.**—(1) Where an authorisation has been issued in favour of a public company under paragraph 4 and the company decides to issue capital for an amount which,—

(i) together with the ordinary share capital, if any, subscribed prior thereto, is less than the amount specified in the authorisation so issued, or

(ii) is less than twenty lakhs of rupees, the authorisation issued in favour of such company shall be of no effect and the company shall refrain from making any announcement in the prospectus or statement in lieu of prospectus about such authorisation and forthwith return the authorisation to the authorised officer for a fresh authorisation where so required.

(2) With a view to rectifying any mistake apparent from the record, the authorised officer may by order in writing amend any authorisation granted by him under paragraph 4 and for the purpose aforesaid any order passed by a predecessor-in-office shall be deemed to be an order passed by him.

(3) Any order under sub-paragraph (2) may be made by the authorised officer either on his own motion or on the application of the company in whose favour the authorisation was granted.

(4) No order under sub-paragraph (2) which prejudicially affects any company in whose favour the authorisation was originally issued shall be made unless the authorised officer has given notice to the company of his intention so to do and has allowed it a reasonable opportunity of being heard and a copy of every such order shall be sent to the company.

(5) With a view to giving effect to an order under sub-paragraph (2), the authorised officer may recall the authorisation at any time after action has been initiated under the said sub-paragraph and thereafter the authorisation shall be dealt with in accordance with such order.

6. **Duties of public company to which an authorisation is issued.**—(1) Any public company in whose favour any authorisation has been issued under paragraph 4 may prominently display in the prospectus or statement in lieu of prospectus that the company has obtained an authorisation as aforesaid.

(2) Every authorisation issued to the company under paragraph 4 shall be deemed to be a document available for inspection as if it were a document referred to under sub-section (1) of section 163 of the Companies Act, 1956 (1 of 1956).

(3) Any public company in whose favour an authorisation has been issued in respect of an issue of capital which is an eligible issue of capital shall forward along with the share certificate to every person,—

(i) who has been allotted any ordinary share forming part of such issue, on the allotment thereof,

(ii) who has applied for entering in the register of shareholders of the company in respect of any share acquired by him from the underwriter, on the date when his name is so entered,

an intimation in Form C containing the particulars specified therein.

7. **Appeal against the orders of the authorised officer.**—(1) Any public company which is aggrieved by an order passed by an authorised officer under paragraph 4 or paragraph 5 may appeal against such order to the Central Government.

(2) Every appeal under sub-paragraph (1) shall be filed by the company within ninety days of the date on which the order sought to be appealed against is received by it.

(3) Every appeal as aforesaid shall be in Form D and be accompanied by a copy of the order appealed against.

(4) The Central Government may admit an appeal after the expiration of the period specified in sub-paragraph (2) if it is satisfied that the company had sufficient cause for not filing it within that period.

(5) The Central Government may, after giving the company a reasonable opportunity of being heard, pass such order as it deems fit.

(6) The Central Government may, before disposing of any appeal, make such further enquiry as it considers necessary or direct the authorised officer to make such enquiry and report the result thereof to it.

(7) An order passed by the Central Government under sub-paragraph (5) shall be final.

(8) A copy of the order passed under sub-paragraph (5) or sub-paragraph (6), as the case may be, shall be given to the appellant.

8. **Application to the competent officer through authorised bank.**—(1) Any person who claims to be entitled to a certificate with reference to payments made by him or on his behalf towards one or more eligible issues of capital during a financial year may, as soon as may be after the close of the said financial year, make an application in Form E to the competent officer, through an authorised bank, for the grant of such certificate with reference to the aggregate of such payments in that financial year.

(2) Every application under sub-paragraph (1) shall be in triplicate and be verified in the manner indicated therein and be accompanied by the original share certificate relating to the issue in respect of which the certificate is claimed and the intimations referred to in sub-paragraph (3) of paragraph 6 pertaining to the said share certificate received by him from the company.

(3) Every authorised bank which receives an application under this paragraph shall, after satisfying itself that the application is correct and complete in all respects and is accompanied by the relevant documents, record a statement to that effect at the appropriate place in the application form, give an acknowledgment in Form E1 to the applicant and, after retaining one copy thereof, forward the application (in duplicate) together with the said documents to the competent officer.

(4) Any person who has made an application under sub-paragraph (1) shall not make any other application, through the same or any other authorised bank, for a certificate with reference to the same or any other payments made in that financial year to the same or any other eligible issue of capital

9 **Grant of certificate by the competent officer**—(1) As soon as may be after the receipt of the application under paragraph 8, the competent officer shall, after making such enquiry as he may deem fit, by order, determine the eligibility of the applicant for the certificate and the amount thereof

(2) Where the competent officer is satisfied that the applicant is so eligible, he shall grant the certificate in Form F for the amount determined by him under sub paragraph (1) and forward the same, together with a copy of the order made under that sub-paragraph and a copy of the application (and the documents which accompanied it) to the authorised bank (which had forwarded the application) for transmission to the applicant

(3) Where the competent officer is not satisfied about the eligibility of the applicant to the grant of the certificate he shall by order made under sub-paragraph (1), reject the application for reasons to be recorded therein and forward a copy of the said order along with a copy of the application (and the documents which accompanied it) to the authorised bank (which had forwarded the application) for transmission to the applicant

(4) Where a certificate is granted under sub paragraph (2), the competent officer shall cause the following endorsement to be made on the relevant share certificate and on the intimation which accompanied the application, before returning them to the authorised bank under sub-paragraph (2) namely —

"Tax Credit certificate bearing Book No Voucher No dated for Rs (Rupees) granted with reference to payments made in the financial year 19 - 19 in respect of the shares covered by this share certificate/intimation"

10 **Transmission of the papers by the authorised bank.**—The authorised bank which receives the certificate if any, issued under paragraph 9 and the application and other documents referred to in that paragraph shall, as soon as may be after the receipt thereof, transmit the same to the applicant on his surrender of the acknowledgment issued to him under sub paragraph (3) of paragraph 8

11 **Certificate in respect of subsequent financial years**—(1) Where any person, to whom a certificate has been granted with reference to the payments made by him to eligible issues of capital in any financial year claims to be entitled to a certificate in respect of a subsequent financial year with reference to the same payments he shall make an application in Form G to the competent officer through an authorised bank for the grant of such certificate and where the claim for a certificate in respect of any such subsequent financial year relates to payments as aforesaid made in more than one financial year separate application shall be made for the certificate with reference to such payments made in each of the said financial years

(2) The provisions of paragraphs 8, 9 and 10 shall, as far as may be, apply in relation to an application under this paragraph as they apply in relation to an application under paragraph 8

12 **Production of certificate before the Income-tax Officer.**—The Income tax Officer before whom a certificate is produced shall grant a receipt in respect thereof in Form H and shall thereafter proceed to adjust the amount shown on the certificate or refund such amount or part thereof, as the case may be in accordance with the provisions of sub-section (6) of section 280Z

13 **Appeal against the orders of the competent officer**—(1) Any person aggrieved by an order of the competent officer passed under paragraph 8 may appeal against such order to the Central Government or to such other authority as it may by notification in the Official Gazette specify in this behalf

(2) Every appeal under sub-paragraph (1) shall be filed by the person aggrieved within ninety days of the date on which the order sought to be appealed against is received by him

(3) Every appeal as aforesaid shall be in Form J and be accompanied by a copy of the order appealed against and where a certificate has been granted by the competent officer, also by such certificate (in original) which shall be retained by the appellate authority and dealt with in accordance with such order as that authority may pass under sub-paragraph (5).

(4) The appellate authority may admit an appeal after the expiration of the period specified in sub-paragraph (2) if it is satisfied that the appellant has sufficient cause for not filing it within that period.

(5) The appellate authority may, after giving the appellant a reasonable opportunity of being heard, pass an order,—

(a) where the appeal is against an order rejecting the application for the certificate,—

(i) confirming the order appealed against, or

(ii) varying the said order and directing the competent officer to grant a certificate for an amount to be specified therein, or

(iii) setting aside the said order and directing the competent officer to make a fresh determination under paragraph 9;

(b) where the appeal is against an order granting a certificate,—

(i) confirming the order appealed against, or

(ii) varying the said order and directing the issue of a fresh certificate for an amount to be specified therein in lieu of the certificate already issued, or

(iii) setting aside the said order and directing the competent officer to make a fresh determination under paragraph 9, or

(iv) annulling the said order and cancelling the certificate issued:

Provided that the appellate authority shall not pass an order cancelling the certificate issued or directing the issue of a fresh certificate for a lesser amount than that for which the certificate was originally granted, unless the apellant has been given a reasonable opportunity of showing cause against such cancellation or direction.

(6) The appellate authority may, before disposing of any appeal, make such further enquiry as it considers necessary or direct the competent officer to make such enquiry and report the result thereof to it.

(7) The appellate authority may, where it considers necessary so to do, require the presence of the competent officer at the time of the hearing of the appeal.

(8) An order passed by the appellate authority under sub-paragraph (5) shall be final.

(9) A copy of the order passed under sub-paragraph (5) or sub-paragraph (6), as the case may be, shall be given to the appellant.

14. **Modification of orders and certificates under certain circumstances.**—(1) With a view to rectifying any mistake apparent from the record the appellate authority specified in paragraph 13 may, by order in writing, amend any order passed by it and the competent officer may, by order in writing, amend any order passed under paragraph 9.

(2) Any order under sub-paragraph (1) may be made by the said appellate authority or the competent officer, as the case may be, either on his own motion or on the application of the person in relation to whom the order was passed.

(3) If—

(i) the competent officer has reason to believe that, by reason of the omission or failure on the part of the person to whom a certificate has been issued under this Scheme to disclose fully and truly all material facts necessary for making a correct determination under paragraph 9, the certificate has been issued for an amount in excess of the amount for which the certificate should have been issued, or

(ii) notwithstanding that there has been no omission or failure as mentioned in clause (i) on the part of such person, the competent officer has in consequence of information in his possession reason to believe that the certificate has been issued for an amount in excess of the amount for which the certificate should have been issued,

he shall, after making such enquiry as he deems fit, proceed to make a resh determination under paragraph 9.

(4) No order under sub-paragraph (1) which prejudicially affects any person to whom the certificate was originally granted and no order under sub-paragraph (3) shall be made unless the officer or authority passing the order has given notice to such person of his intention so to do and has allowed such person a reasonable opportunity of being heard and a copy of every such order shall be sent to the said person.

(5) With a view to giving effect to an order under sub-paragraph (1) or sub-paragraph (3), the competent officer may recall the certificate either directly or through the authorised bank, at any time after action under either of the said sub-paragraphs has been initiated and thereafter the certificate shall be dealt with in accordance with such order.

(6) Where, in consequence of an order made under sub-paragraph (1) or sub-paragraph (3), the competent officer finds that the amount for which the certificate was originally issued to a person is in excess of the amount determined under the order aforesaid, he may set off the amount of such excess against the amount of any other certificate which has or may become due to the same person or require any other competent officer so to do.

(7) Where at any time after action has been initiated under sub-paragraph (1) or sub-paragraph (3), the competent officer finds that the relevant certificate has already been produced before the Income-tax Officer and that—

(i) no adjustment or payment has been made in pursuance of sub-section (6) of section 280Z, he may recall the certificate and deal with it in accordance with his order under either of the said sub-paragraphs;

(ii) a part of the amount covered by the certificate has been adjusted and the payment of the balance has not been made under the provisions of the said sub-section, he may cancel the certificate in so far as it relates to the amount of such balance and thereafter, where necessary, issue a fresh certificate in accordance with his order under either of the said sub-paragraphs and where a certificate has been so cancelled send an advice to that effect to the Income-tax Officer in Form K;

(iii) the whole of the amount covered by the certificate has been adjusted or paid under the aforesaid sub-section, or in a case falling under clause (ii) the amount already adjusted is in excess of the amount determined under the aforesaid order, he may forward to the Income-tax Officer an authorisation in Form L specifying the sum by which the amount of the certificate originally issued or, as the case may be, the amount adjusted, exceeds the amount determined under the aforesaid order and on receipt of such authorisation, the Income-tax Officer shall serve upon the person a notice of demand under section 156 for the amount specified therein as if it were a sum payable in consequence of an order passed under the Act and all the provisions of the Act shall apply accordingly.

15. **Issue of duplicate certificate.**—(1) In the event of loss or destruction of a certificate, the amount shown whereon has not already been adjusted or refunded by the Income-tax Officer under section 280Z, the competent officer may on application made to him and after making such enquiry and subject to such conditions as he deems fit, issue a duplicate of such certificate:

Provided that no such application for a duplicate shall be entertained after the expiry of one year from the date of the original certificate.

(2) Where a duplicate has been issued under sub-paragraph (1), it shall bear the endorsement "DUPLICATE OF CERTIFICATE BEARING BOOK NUMBER ———— VOUCHER NUMBER ———— DATED ———— VALID ONLY IF THE ORIGINAL HAS NOT BEEN ACTED UPON" made in red ink; and the original certificate if and when discovered or produced thereafter shall be of no effect.

16. **Service of notice.**—All notices and orders under this Scheme—

(i) of an authorised officer, or

(ii) of a competent officer as are not communicated through the authorised bank, or

(iii) of an appellate authority,

may be addressed and served in the manner specified in section 282.

17. **Rights and obligations of persons who jointly subscribe to an eligible issue of a capital.**—(1) Where any ordinary share forming part of an eligible issue of capital is registered in the names of two or more individuals jointly, such individuals shall, for the purposes of section 280Z and this Scheme, be deemed to have subscribed thereto and made payments in respect thereof in equal proportions, except as provided for in sub-paragraph (2).

(2) Where it is claimed by or on behalf of one or more such individuals that the capital was not subscribed and paid for in equal shares, such individuals may, on production of proof to the satisfaction of the competent officer, be treated, for the purposes of section 280Z and this Scheme, as having subscribed to and made payments in respect of such capital to the extent of the amount which the competent officer may, on the basis of the evidence produced, determine.

18. **Rights and obligations of persons who subscribe to an eligible issue of capital on behalf of or for the benefit of any other person.**—(1) Where any ordinary share comprised in an eligible issue of capital is registered in the name of an individual, such individual shall, for the purposes of section 280Z and this Scheme, be deemed to be the person entitled to the certificate, except in cases where it is otherwise provided for in sub-paragraph (2).

(2) Where the person referred to in sub-paragraph (1) claims that he is holding the shares on behalf of or for the benefit of any other person, and proves to the satisfaction of the competent officer that he is so holding, the second mentioned person shall for the purposes of section 280Z and this Scheme be treated as the person entitled to the certificate and the provisions of the said section and Scheme shall apply accordingly.

19. **Devolution or transfer of right in or title to certificate.**—(1) Where, by reason of death, incapacity, insolvency or any other cause, an individual is unable to claim or receive a certificate to which he is eligible under this Scheme or to claim adjustment or refund of the whole or part of the amount of a certificate granted to him, his legal representative or guardian or the receiver, as the case may be, may claim or receive such certificate, adjustment or refund, for the benefit of such individual or his estate in accordance with the provisions of this Scheme as if the person claiming or receiving were such individual and all the provisions of this Scheme shall apply accordingly.

(2) Where a Hindu undivided family eligible for grant of a certificate or for the adjustment or refund of the whole or part of the amount thereof is partitioned (whether totally or partially) and an order has been recorded by the Income-tax Officer under sub-section (3) of section 171 in respect of such family, every member or group of members thereof may receive such certificate or claim adjustment or refund for a portion of the amount for which the certificate is due or granted to the family, calculated in accordance with the proportion in which such member or group of members was entitled to share the assets of the family at the partition and all the provisions of the Scheme shall apply accordingly as if every such member or group of members is the person eligible for such certificate, adjustment or refund, as the case may be, in so far as it relates to such portion.

(3) Notwithstanding anything contained in sub-paragraph (2), the amount of a certificate granted to a member or group of members of a Hindu undivided family under the said sub-paragraph shall, for the purpose of the adjustment under sub-section (6) of section 280Z, be deemed to be the amount of a certificate granted to such family.

20. **Powers of the Central Government to issue instructions and directions.**—All officers and persons engaged in the implementation of this Scheme shall observe the orders, instructions and directions of the Central Government.

21. **Special provision relating to certain prior issues.**—Notwithstanding anything contained in this Scheme, where any public company has, before the commencement of this Scheme, issued any ordinary share capital which would be an eligible issue of capital if this Scheme were in force on the date of such issue, the company may apply for authorisation in accordance with this Scheme and the provisions thereof shall, as far as may be, apply to such issue.

APPENDIX

FORM A

TAX CREDIT CERTIFICATES

Application for Authorisation regarding eligible Issue of Capital

[*See* paragraph 4(1) & (2) of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

I. (a) Name of the Company _____

(b) Date of incorporation of the company as a public company. _____

(c) If it was originally a private company,—

(1) Date of incorporation as a private company _____

(2) Date of conversion into public company _____

(d) Place of registration and location of Head Office. _____

II. (a) Present business of the company _____

(b) Proposed business for which the finance of the capital issued is intended _____

(c) Whether a licence under the Industries (Development and Regulation) Act, 1951, has been obtained (if so, enclose certified copy) _____

(d) Name(s) of the article(s) proposed to be manufactured or processed and the number(s) of the item(s) in the First Schedule to the Industries (Development and Regulation) Act, 1951. _____

III. (a) Total amount of capital under issue,—

(1) Equity shares _____

(2) Preference shares _____

(b) Whether the Capital Issues (Exemption) Order, 1961, is applicable to the issue. _____

(c) If not, give the number and date of the consent order under Capital Issues (Control) Act, 1947. _____

(d) The amount of the equity shares issued or proposed to be issued privately to,—
(give dates of issue where already made)

(1) non-residents _____

(2) residents _____

(e) The amount of equity shares offered or proposed to be offered to public through prospectus.
(give date(s) of issue if prospectus has already been published). _____

(f) The amount of equity shares issued for consideration other than cash. _____

(g) The book value of the assets or business for the transfer of which shares shown against (f) form consideration. _____

(h) Whether any part of the amount shown against (f) represents consideration for the transfer of goodwill of an asset or business, if so, give particulars. _____

IV. (To be filled up in the case of a public company formed on conversion of a private company)

(1) Paid up equity capital on the date of its conversion as a public company. ————————

(2) Dividends, if any, declared when it was a private company. ————————

(3) Whether there was any re-valuation of assets when it was a private company. ————————

(4) Whether a goodwill was created as an asset in the books of the company when it was a private company. ————————

V. Miscellaneous information. ————————

Declaration

I hereby declare that,—

(i) to the best of my knowledge and belief, the information given above is correct, complete and truly stated ;

(ii) I have understood the provisions contained in the Tax Credit Certificate (Equity Shares) Scheme, 1965 and agree to abide by the same.

Place————————

Date———————— ————————

(Signature of the principal officer of the company, status and full address).

NOTE : The application should be in triplicate and be accompanied by the following documents :

(1) Three copies of Memorandum and Articles of Association of the company.

(2) In the case of a public company formed on conversion of a private company, three copies of latest audited balance sheet in respect of the private company.

(3) Three copies of prospectus or statement in lieu of prospectus.

FORM B

TAX CREDIT CERTIFICATES

Authorisation as eligible issue of Capital

[See paragraph 4(4) of the Tax Credit Certificate (Equity Shares) Scheme, 1065]

Whereas ———————— have made an application dated————————196————, for an authorization that the issue of ordinary shares made/proposed to be made by them is an eligible issue of capital under the Tax Credit Certificate (Equity Shares) Scheme, 1965;

Whereas I am satisfied after enquiry that the issue of ordinary share capital of Rs.———— the details whereof are given below, is an eligible issue of capital within the meaning of paragraph 3 of the said Scheme ;

I hereby authorise the said issue of ordinary share capital to be an eligible issue of capita under the paragraph aforesaid.

Equity share capital already issued———————————————

Equity share capital proposed to be issued.———————————————

Total : ———————————

2. This authorisation is subject to the provisions of paragraph 5 of the Scheme.

Authorised officer

(Signature and Designation)

Instructions :

(1).....

(2).....

(3).....

FORM C

Intimation to share-holders regarding eligible issue of Capital

[See paragraph 6(3) of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

From :

(Name and address of the company)

To

(Name of the registered share-holder and where there are more than one, the first name)

This is to inform you that the equity shares bearing number———to number——— registered in your name/joint names of——————————— covered by share certificate No.———form part of an eligible issue in terms of the authorisation No.———dated———received by the company from the authorised Officer under paragraph 4 of the Tax Credit Certificate (Equity Shares) Scheme, 1965.

2. The shares mentioned above have been allotted to you/acquired by you from——— Name of the underwriter ———whose name was specified as an underwriter in the prospectus or in the statement in lieu of prospectus relating to the eligible issue of capital aforesaid.

3. The amount of the capital on the aforesaid shares was credited to the share capital account of the company on——— (date).

(Signature of the principal officer of the company)

Date ———

NOTE :—This intimation should be preserved and attached to the relevant share certificate and produced along with the application for tax credit certificate.

FORM D

TAX CREDIT CERTIFICATES

Appeal to Central Government

[See paragraph 7 of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

@No.....of.....19.....19.....

Name of and address of the appellant.....

.....

Paragraph and sub-paragraph of the Tax Credit Certificate (Equity Shares) Scheme, 1965, under which the authorised officer passed the order appealed against.....

Date of the order

Date of service of the order

*Relief claimed in appeal

Whether personal hearing is desired

Address at which notices may be sent to the appellant

.....

Signature ——————————

(Principal Officer of the appellant company)

STATEMENT OF FACTS

GROUNDS OF APPEAL

Signature ——————————

(Principal officer of the appellant company)

FORM OF VERIFICATION

I hereby declare that what is stated above is true to the best of my information and belief.

Place..... Signature.....

(Principal Officer of the appellant

Date company)

N.B. —The memorandum of appeal, statement of facts and the grounds of appeal must be in duplicate and should be accompanied by a copy of the order appealed against.

@These particulars are not to be filled by the appellant.

*If the space provided herein is insufficient, separate enclosures may be used for the purpose.

FORM E

TAX CREDIT CERTIFICATE

Application for Grant of Tax Credit Certificate

[See paragraph 8 of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

To

The Reserve Bank of India,
Bombay/Calcutta/Madras/New Delhi.

Through

.....
(authorised bank)

Sir,

I,....., being the registered shareholder

legal representative / guardian / receiver of.....@.....
(name and address)
who is the registered shareholder

of equity shares forming part of eligible issue(s) of capital, request that a tax credit certificate under section 280Z of the Income-tax Act, 1961 be granted for the appropriate amount to which I am

the Hindu undivided family of.....of which
(name of family)
I am Karta/Member is

the said.....@..... is
(name and address)

entitled with reference to the aggregate of the amounts subscribed to and paid towards the said shares during the financial year ended 31st March, 19..... The relevant particulars are furnished hereinbelow:

1. Name and address of applicant

2. Name and address of H.U.F. of which the applicant is Karta/Member.

3. If any of the shares are held in joint names, the names and addresses of all the joint holders (To be furnished in an annexure if the space is not sufficient).

4. Whether the applicant/Hindu undivided family/ registered shareholder entitled to the certificate is assessed to income-tax, and, if assessed, the the designation of the Income-tax Officer by whom the last assessment was made.

State
City/Town.....
Income-tax Circle/Ward/District
G.I.R. No.....

5. Details of the equity shares held:

Serial No.	Name and address of the company	No. of shares with their distinctive numbers	No. and date of issue of share certificate	Face value of each share	Amount called up and paid on each share	Total amount paid on the entire holding shown in column 3	Where the shares have been acquired from an underwriter			Date on which the amount in column 7 was credited to the share capital account of the company	No. and date of authorisation by authorised officer declaring the issue as an eligible issue of capital	Remarks
							Name and address of the underwriter	Date of acquisition	Amount paid			
1	2	3	4	5	6	7	8	9	10	11	12	13

I hereby declare that to the best of my knowledge and belief the information furnished above is correct, complete and is truly stated.

Yours faithfully,

Place..... Signature.....

Date..... Status.....

£Score out inapplicable words.

@The same name should be shown at both these places.

Notes.—1 (a) An application for tax credit certificate in respect of shares of which the applicant is the beneficial owner should be separate from the application or applications made in a representative capacity.

(b) Where the applicant is acting in a representative capacity for more than one person, separate applications should be made for the tax credit certificate to which every one of such persons is entitled.

2. The date in column 11 should be the date specified in this behalf in Form C (Intimation received from the company along with the share certificate). If this date falls after the 31st March of the year specified in the body of the application, the relevant share will not qualify for the grant of tax credit certificates in respect of that year and should not be shown in this application.

3. The application must be in triplicate and should be accompanied by the share certificate(s) referred to in column (4) above along with the intimation in Form C (in original).

4. The amount of the tax credit certificate will be calculated as under:—

Where the total amount shown in column 7 of the Statement—

(i) does not exceed Rs. 15,000—5 per cent of the said amount.

(ii) exceeds Rs. 15,000 but does not exceed Rs. 25,000—Rs. 750 plus 3 per cent of the excess over Rs. 15,000.

(iii) exceeds Rs. 25,000 but does not exceed Rs. 35,000—Rs. 1,050 plus 2 per cent of the excess over Rs. 25,000.

(iv) exceeds Rs. 35,000—Rs. 1,250.

(TO BE FILLED IN BY THE AUTHORISED BANK)

I hereby certify that the particulars set out above have been verified and found to be correct and complete in all respects. The application is accompanied by the original share certificate(s) relating to the eligible issue(s) of capital in respect of which tax credit certificate is claimed and by the intimation in Form C referred to in paragraph 6(3) of the Scheme, in respect of each such issue of capital.

Place

Date

Agent/Manager'.....

(Name of the Bank)

(Tear off along this line)

FORM E1

[*See* paragraph 8(3) of the Scheme]

No.

Received from Shri an application (in triplicate) for the grant of tax credit certificate under the Tax Credit Certificate (Equity Shares) Scheme, 1965, along with the share certificate(s) and intimation(s) in Form C.

Place

Date

Agent/Manager

(Name of Bank).

Note.—This acknowledgment should be returned to the Bank, duly discharged, at the time of receiving the tax credit certificate.

COUNTERFOIL FORM F

TAX CREDIT CERTIFICATE
(EQUITY SHARES)

[See paragraph 9 of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

NATIONAL EMBLEM

GOVERNMENT OF INDIA
Certificate not negotiable

Book No. Voucher No.

OFFICE OF THE RESERVE BANK OF INDIA

.....

Certificate issued to

..... (individual/Hindu undivided family
(name and address)

Amount of tax credit certified Rs.

Reference No.

Financial year for which certificate is granted (A)

Financial year during which the capital was subscribed and paid for—(B)

AUDIT

Capital paid during the financial year (B) Rs.

Capital held as at the end of the financial year (A) Rs.

Tax credit admissible on the above Rs.

Certificate examined and found correct.

.....

Date..... (Auditor)

(To be retained by the issuing office)

(To be filled by the Income-tax Office)

The amount shown on the obverse has been dealt with as under:—

A. Adjusted against tax/penalty/interest/other sums in respect of the assessment year :

19....—19.... Rs..... on..... (date)

19....—19.... Rs..... on.....

19....—19.... Rs..... on.....

19....—19.... Rs..... on.....

Total Rs.....

FOIL FORM F

TAX CREDIT CERTIFICATE
(EQUITY SHARES)

[See paragraph 9 of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

NATIONAL EMBLEM

GOVERNMENT OF INDIA
Certificate not negotiable

Book No. Voucher No.

OFFICE OF THE RESERVE BANK OF INDIA

.....

WHEREAS Shri /Shrimati..... the Hindu undivided family of

..... is entitled to a tax credit certificate under section 280Z of the Income-tax Act, 1961 for the financial year 19....—19....with reference to an amount of Rs..... (Rupees.....) Subscribed to and paid in respect of eligible issue(s) of capital within the meaning of the Tax Credit Certificate (Equity Shares) Scheme, 1965 during the financial year 19....—19.....

NOW THEREFORE it is certified that in respect of the said payment he/she/the family is entitledto a tax credit of Rs.....(Rupees.....) under section 280Z of the income-tax Act, 1961 read with the said Scheme.

Competent Officer

Place.....

Date and stamp.....

(To be filled by the office of the Reserve Bank of India on receipt of advice note back from the Income-tax Officer.)

The amount shown on the obverse has been dealt with as under:—

A. Adjusted against tax/penalty/interest/other sums in respect of the assessment year :—

19....—19.... Rs..... on..... (date)

19....—19.... Rs..... on.....

19....—19.... Rs..... on.....

19....—19.... Rs..... on.....

Total Rs.....

B. Refunded under Refund Voucher No.. . .
Book No...

Rs..... on..... ..

Grand Total Rs.....

Signature
Income-tax Officer
Circle/Ward/District
Place

*This should tally with the amount shown on the obverse.

B. Refunded under Refund Voucher No.. ..
Book No.....

Rs.....*on.....

Grand Total Rs.....*

*This should tally with the amount shown on the obverse.

FORM G

TAX CREDIT CERTIFICATES

APPLICATION FOR GRANT OF TAX CREDIT CERTIFICATE

[*See* paragraph 11 of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

To

The Reserve Bank of India,
Bombay/Calcutta/Madras/New Delhi.
Through

.....

(authorised bank)

Sir,

I, ..., being the

registered shareholder / legal representative / guardian / receiver of (name and address) @

who is the registered shareholder of equity shares forming part of eligible issue(s) of capital, request that a tax credit certificate under section 280Z of the Income-tax Act, 1961 be granted for the appropriate amount to which

I am

the Hindu undivided family of of which
(name of family)

I am Karta/member is

the said is entitled for the
(name and address)

financial year ended 31st March, 19. with reference to the aggregate of the amounts subscribed to and paid towards the said shares during an earlier financial year, namely, 19..... 19..... and in respect of which a tax credit certificate has been granted for such earlier financial year. The relevant particulars are furnished hereinbelow:

1. Name and address of applicant.

2. Name and address of Hindu undivided family of which applicant is Karta/member.*

3. If any of the shares are held in joint names, the names and addresses of all the joint holders (To be furnished in an annexure if the space is not sufficient)

4. Whether the applicant/Hindu undivided family/ registered shareholder entitled to the certificate is assessed to income-tax, and, if assessed, the designation of the Income-tax Officer by whom the last assessment was made.

State
City/Town
I. T. Circle/Ward/District
G.I.R. No.

5. etails of the equity shares held :

Seria No.	Name and address of the company	No. of shares with their distinctive numbers	No. and date of issue of share certificate	Face value of each share	Amount called up and paid on each share	Total amount paid on the entire holding shown in column 3	Date on which the amount in col. 7 was credited to the share capital account of the company	Details of tax credit certificate (s) granted for the earlier financial year(s) in respect of the shares shown in column 3				Remarks
								Book No.	Voucher No.	Date	Amount	
1	2	3	4	5	6	7	8	9	10	11	12	13

I hereby declare that to the best of my knowledge and belief the information furnished above is correct, complete and is truly stated.

Yours faithfully,

Place

Date

Signature
Status

£ Score out inapplicable words.

@ The same name should be shown at both these places.

NOTES.—1. (a) An application for tax credit certificate in respect of shares of which the applicant is the beneficial owner should be separate from the application or applications made in a representative capacity.

(b) Where the applicant is acting in a representative capacity for more than one person, separate applications should be made for the tax credit certificate to which every one of such persons is entitled.

2. The date in column 8 should be the date specified in this behalf in Form C (Intimation received from the company along with the share certificate).

3. The application must be in triplicate and should be accompanied by the share certificate(s) referred to in column (4) above along with the intimation(s), in Form C (in original).

(TO BE FILLED IN BY THE AUTHORISED BANK)

I hereby certify that the particulars set out above have been verified and found to be correct and complete in all respects. The application is accompanied by the original share certificate(s) relating to the eligible issue(s) of capital in respect of which tax credit certificate is claimed, and by the intimation in Form C referred to in paragraph 6(3) of the Scheme, in respect of each such issue of capital.

Place Agent/Manager

Date

(Name of the Bank)

(Tear off along this line)

FORM G1

[*See* paragraph 8(8) and 11(2) of the Tax Credit Certificate (Equity Shares) Scheme, 1965.]

No.

Received from Shri an application (in triplicate) for the grant of tax credit certificate under the Tax Credit Certificate (Equity Shares) Scheme, 1965, along with the share certificate(s), and intimation(s) in Form C.

Agent/Manager

(Name of Bank)

Place

Date

NOTE.—This acknowledgement should be returned to the Bank, duly discharged, at the time of receiving the tax credit certificate.

FORM H

TAX CREDIT CERTIFICATES

Receipt for Certificate Produced before the Income Tax Officer

[See paragraph 12 of the Tax Credit Certificate (Equity Shares) Scheme, 1965]

Reference:— G.I.R. No.

Received from Shri

(name and address)

tax credit certificate Book No.
Voucher No. dated issued by the Reserve Bank of India for Rs.

Place

Date

.....

(Signature of the Income-tax Officer)

..... Circle/Ward/District

FORM J

TAX CREDIT CERTIFICATES

Appeal To.....

(Appellate authority)

[See paragraph 13(3) of the Tax Credit Certificate (Equity Shares) Scheme, 1965.]

..... (Designation of the appellate authority)

No. of 19 19.....

Name and address of the appellant

Financial year to which the claim for tax credit certificate relates

Competent officer passing the order appealed against

Paragraph and sub-paragraph of the Tax Credit Certificate (Equity Shares) Scheme, 1965 under which the competent officer passed the order

Date of the order

Date of service of the order

Particulars of the tax credit certificate, if any, in respect of which the appeal is made

Book No.
Voucher No.
Date
Amount

*Relief claimed in appeal

Whether personal hearing is desired

Address to which notices may be sent to the appellant

Signature
(Appellant)

STATEMENT OF FACTS

GROUNDS OF APPEAL

Signature
(Appellant)

FORM OF VERIFICATION

I, ..., the appellant, do hereby declare that what is stated above is true to the best of my information and belief.

Place
Date

Signature

Status of appellant

NOTES.—1. The memorandum of appeal, statement of facts and the grounds of appeal must be in duplicate and should be accompanied by a copy of the order appealed against and where the appeal is against an order granting a tax credit certificate, by such certificate.

2. Delete the inappropriate words.

@ These particulars will be filled in in the office of the appellate authority

*If the space provided herein is insufficient separate enclosures may be used for the purpose.

FORM K

TAX CREDIT CERTIFICATES

Advice of Cancellation of Tax Credit Certificate

[See paragraph 14(7)(ii) of the Tax Credit Certificate (Equity Shares) Scheme, 1965.]

From

.....
(Competent Officer)

To

The Income-tax Officer,

.....
.....

WHEREAS a tax credit certificate (Book No. Voucher No. dated) for an amount of Rs. (Rupees)
(in words)

has been granted to;
(name and address)

AND WHEREAS action has been initiated by me under sub-paragraph (1) and/or sub-paragraph (3) of paragraph 14 of the Tax Credit Certificate (Equity Shares) Scheme, 1965 and it is understood that part of the amount covered by the said certificate has been adjusted and the balance remains to be adjusted or paid under sub-section (6) of section 280Z of the Income-tax Act, 1961;

NOW, THEREFORE, in exercise of the powers conferred on me under clause (ii) of sub-paragraph (7) of paragraph 14 of the said Scheme, I have cancelled the certificate in so far as it relates to the entire balance which remains unadjusted or unpaid and hereby advise you accordingly about the cancellation.

Place
Date and stamp

Competent Officer

FORM L

TAX CREDIT CERTIFICATES

Authorisation By.....
(competent officer)

[See paragraph 14(7)(iii) of the Tax Credit Certificate (Equity Shares) Scheme, 1965.]

To

The Income-tax Officer,
.....

WHEREAS tax credit certificate (Book No. Voucher No. dated) for an amount of Rs. (Rupees)
(in words)
has been granted to and the amount of the said certificate
(Name and address)
has been adjusted and/or paid;

AND WHEREAS, in accordance with the determination under paragraph 14 read with paragraph 9 of the Tax Credit Certificate (Equity Shares) Scheme, 1965 the amount adjusted and/or paid is not due/exceeds the amount determined as aforesaid by Rs. (Rupees);

NOW, THEREFORE, you are hereby authorised under paragraph 14(7)(iii) of the said Scheme to realise the amount of Rs. (Rupees) from in accordance with the provisions of the said paragraph.

Place

Date and stamp

.....
(Competent Officer).

[No. 111/F. No. 4(80)-64/TPL.]
JAMUNAA PRASAD SINGH, Addl. Secy.

PRINTED IN INDIA BY THE GENERAL MANAGER, GOVERNMENT OF INDIA PRESS, NEW DELHI AND PUBLISHED BY THE MANAGER OF PUBLICATIONS, DELHI, 1965